

# TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 317.  
FILED, MAY 12th, 1966.

JAYE EXPLORATIONS LIMITED

Full corporate name of Company

## AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1376 dated December 7, 1965.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	(a) acquisition by staking of additional claims in Whitehorse Mining District, Yukon Territory. (b) underwriting agreement.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - \$4,000,000 made up of 4,000,000 shares with a par value of \$1 each. Issued - 3,600,010 shares, all fully paid.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Jackson, McFadyen Securities, Limited (acting for clients) purchased 400,000 shares at 18 cents per share pursuant to agreement dated December 7, 1965, and has exercised in full its option on 200,000 additional treasury shares at 23 cents per share and the said agreement of December 7, 1965, has terminated.  By agreement dated April 25, 1966, (as amended) Jackson, McFadyen Securities, Limited aforesaid (acting for clients) has agreed to purchase forthwith 200,000 treasury shares at 30 cents per share for \$60,000.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Jackson, McFadyen Securities, Limited aforesaid has entered into the aforesaid agreement as agent for and on behalf of its clients, Winmil Investments Limited, 330 Bay St., Toronto 1, Ontario and Bywood Holdings Limited, 11 Adelaide St., West, Toronto 1, Ontario, each of whom is a principal to the extent of a one-half interest in the underwritten shares and the aforesaid option. Those who own and/or control the issued shares of such two companies are: Winmil - P.C.A. Giardine, 32 Ennisclare Dr. West, Oakville, Ontario and Herbert H. Quinn, 155 Eighth Line North, Oakville, Ontario (who are the president and vice-president respectively and two of the directors of Jaye Explorations Limited); Bywood - Wayne A. McCoy, 1257 Lakeshore East, Oakville, Ontario and Milton E. Cork, 271 Oriole Parkway, Ontario

# FINANCIAL STATEMENTS

JAYE EXPLORATIONS LIMITED  
 Incorporated under the laws of Ontario  
AND ITS WHOLLY OWNED SUBSIDIARY, JAYE EXPLORATIONS, INC.

## CONSOLIDATED BALANCE SHEET

April 25, 1966

### - ASSETS -

#### Current Assets:

Cash and short-term bank deposit	\$ 100,863.82
Advances re exploration	3,267.98
Prepaid insurance	<u>108.34</u>

Investment, at nominal value	1.00
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Mining claims, option and surface rights	87,762.25
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Oil and gas leases, at cost	35,279.19
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#### Fixed assets, at cost:

Well equipment	19,425.24
Office furniture and equipment	2,039.55
Field equipment	<u>1,461.84</u>

22,926.63

#### Deferred Expenditures:

Oil well development	73,679.20
Exploration and administrative:	
Oil and gas leases	\$ 120,827.27
Mining claims, option and surface rights	<u>33,661.61</u>
	<u>154,488.88</u>
	<u>228,168.08</u>
	\$ 478,377.29

### - LIABILITIES -

#### Current Liabilities:

Accounts payable	\$ 699.27
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Provision for U.S. - Canadian exchange	3,929.25
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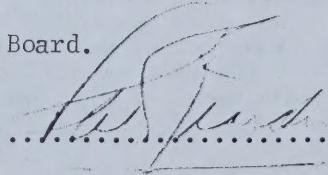
### - SHAREHOLDERS' EQUITY -

#### Capital stock

Authorized, 4,000,000 shares, par value \$1.00 each	
Shares and	
Issued:	
Balance, November 30, 1965	3,000,010
Issued during period	
for cash	600,000
Deficit	<u>3,600,010</u>
	<u>1,762,495.50</u>
	<u>482,000.00</u>
	<u>2,244,495.50</u>
	<u>1,237,514.50</u>
	<u>118,000.00</u>
	<u>1,355,514.50</u>
	<u>881,765.73</u>
	<u>473,748.77</u>
	\$ 478,377.29

Approved on behalf of the Board.

John A. Blaikie, Director

W. D. French, Director

JAYE EXPLORATIONS LIMITED  
AND ITS WHOLLY OWNED SUBSIDIARY, JAYE EXPLORATIONS, INC.

CONSOLIDATED STATEMENT OF DEFERRED EXPENDITURES

FOR THE PERIOD, JANUARY 1, 1966 TO APRIL 25, 1966

Oil well development:

Balance at beginning and end of period	\$ 73,679.20
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Exploration and administration:

Balance at beginning of period	\$ 135,905.24
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Additions during period:

Exploration:

Assays - Strathy Twp.	\$ 238.45
Engineers' and geologists' fees-Strathy	668.45
Outside exploration	14.50
Miner's Licence	100.00
Geophysical Surveys advance	2,000.00
Linecutting	1,920.00
Field supplies	466.93
Engineers' and geologists' fees	<u>2,167.27</u>
	7,575.60

Administration:

Management fee	1,800.00
Audit	125.00
Directors' fees	100.00
Government fees	329.95
Legal	910.15
Listing fees	1,226.57
Office services	349.06
Office supplies	72.31
Officer's salary	500.00
Rent	270.00
Shareholders' information	1,555.43
Telephone and telegraph	319.74
Transfer agents' fees and expenses	588.17
Travel	<u>3,061.72</u>
Miscellaneous	<u>1.65</u>

Less Interest earned	11,209.75
	<u>201.71</u>
	<u>11,008.04</u>
	<u>154,488.88</u>

Deferred expenditures at end of period

\$ 228,168.08
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JAYE EXPLORATIONS LIMITED

AND ITS WHOLLY OWNED SUBSIDIARY, JAYE EXPLORATIONS, INC.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD DECEMBER 1, 1965 TO APRIL 25, 1966

	<u>April 25, 1966</u>	<u>December 1, 1965</u>	<u>Increase (Decrease) During Period</u>
Current assets	\$ 104,240.	\$ 27,750.	\$ 76,490.
Current liabilities	<u>699.</u>	<u>749.</u>	<u>50.</u>
Working capital	103,541.	27,001.	76,540.
Investment	1.	1.	-
Oil leases	35,279.	35,279.	-
Fixed assets	22,927.	22,365.	562.
Mining claims and option	87,762.	80,450.	7,312.
Deferred expenditures	228,168.	206,477.	21,691.
Provision for U.S. - Canadian exchange	<u>(3,929.)</u>	<u>(3,929.)</u>	<u>-</u>
	473,749.	367,644.	106,105.
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Represented by:			
Capital stock	1,355,514.	1,237,515.	
Deficit	<u>881,765.</u>	<u>869,871.</u>	
	473,749.	367,644.	
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The increase in working capital amounting to \$76,540. as shown above, is the result of the following factors:

Source of funds:

Proceeds from issue of capital stock	\$ 118,000.
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Application of funds:

Option payments on properties	\$ 10,000.
Purchase of mining claims	1,000.
Staking costs of mining claims	2,812.
Purchase of fixed assets	562.
Exploration and administration expenditures	<u>27,086.</u>
	<u>41,460.</u>
	\$ 76,540.
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# ENGINEER'S REPORT

## INTRODUCTION

A report dated December 6th, 1965 written by Mr. K. O'Connor, B.A.Sc., described 30 claims which are located in the Vangorda Creek area of the Yukon Territory, which were being purchased by Jaye Explorations Limited.

Since that time the Company has entered into agreements to purchase an additional 39 claims known as Bin 65 to 88 inclusive and Extra 1 - 15 inclusive.

As these claims are located in the same general area as the first claims, Mr. O'Connor's report should be referred to for a general review of the background of exploration in the area, topography, access, climate, power, general geology and economic geology.

## SUMMARY & CONCLUSIONS

As has been widely reported and as described in Mr. O'Connor's report, Dynasty Explorations Limited and Kerr Addison Mines, through its subsidiary, Vangorda Mines Limited have been exploring for and developing large lead-zinc-silver deposits of probable commercial grade in the Vangorda Creek area of the Yukon Territory.

These deposits occur in a generally flat dipping series of highly metamorphosed sediments and volcanics, now all schist, of probable Mississippian age which have been intruded by Cretaceous granitic rocks along the northeast side of the Pelly River for a distance of about 30 miles northwest and southeast from Vangorda Creek.

The Company's claims numbered Bin 65 to 88 adjoin to the west of the original 30 claims acquired by the company west and are largely underlain by the favourable schist horizon adjacent to the "Ace" group owned by Dynasty Explorations.

The Company's other group, claims Extra 1 - 15, lies to the north of the original 30 claims and is adjacent to them and are similarly largely underlain by the favourable schist horizon.

A programme of exploration is recommended for the additional claims in view of the geology indicated on the claim groups and its similarity to the geology of three large lead-zinc-silver deposits, all being in what appears to be the same stratigraphic horizon. Preliminary work should consist of linecutting and geophysical surveys and this could be best accomplished using crews currently working on the Company's original 30 claims.

This first stage of work should be followed, in the summer, by detailed prospecting, mapping and geochemical soil sampling.

Any substantial anomalies or zones containing economic mineralization should be diamond drilled on a priority basis.

The recommended programme, including the contingent expenditures, is additional to that in Mr. O'Connor's report and amounts to \$ 62,320.00.

## BUDGET

### A. Winter - Spring Programme

Camp Construction and Moves	\$ 800.00
Linecutting approximately 60 miles at \$ 90/mile including all transportation and support	5,400.00

### Geophysical Surveys:

(a) Combined Magnetometer and electromagnetic surveys including maps and reports approximately 55 miles at \$ 120/mile	6,600.00
Allowance for detail surveys 10% mobilization, local transportation and support	660.00
	2,000.00

(b) Gravity survey includes maps and reports approximately 30 miles at \$ 200/mile	6,000.00
Allowance for detailed surveys 20% Local transportation, camp expenses and support	<u>1,200.00</u>
	<u>1,500.00</u>
Sub-Total	\$ 24,160.00

B. Summer Programme

Detailed prospecting, geological mapping and geochemical sampling - includes all expenses	<u>6,000.00</u>
Sub-Total	\$ 6,000.00

C. Contingent Expenditures

Allowance for Diamond Drilling A-core includes mobilization, support, assaying 2,000 feet at \$ 12/foot	<u>\$ 24,000.00</u>
Sub-Total	\$ 24,000.00

D. Expenses Distributed over Each Phase

Technical and Field Supervision and Overhead Adequately covered in Mr. O'Connor's report.

Allowance for Local Transportation includes fixed and rotary winged aircraft charters and rental of ground transportation.	<u>\$ 2,500.00</u>
Sub-Total	\$ 2,500.00
Contingencies	<u>5,660.00</u>
TOTAL	\$ 62,320.00

CERTIFICATE

I, John Frederick McCouat, hereby certify:

1. That I am a geological engineer and reside at 24 Danville Drive, Willowdale, Ontario.
2. That I am a graduate of the University of Toronto in 1956 with the degree of Bachelor of Applied Science.
3. That I am a Registered Professional Engineer in the Province of Ontario.
4. That I have been continuously engaged in my profession for over 10 years.
5. That this report is based upon a study of existing public data and upon a study of government geological maps.
6. That I have no interest, nor do I expect to receive any interest, directly or indirectly in the property or in the securities of Jaye Explorations Limited.



Toronto, Ontario  
April 25th, 1966.

John F. McCouat, B.A.Sc., P.Eng.

NOTE: SUBSEQUENT TO THE DATE OF THE PRECEEDING REPORT BY WATTS, GRIFFIS AND MCQUAT LIMITED, THE FOLLOWING RECOMMENDED PROGRAMME FOR EXPLORING THE COMPANY'S 69 CONTIGUOUS CLAIMS WAS FILED WITH THE EXCHANGE BY J.F. MCQUAT, B.A. Sc., P.Eng.

Watts, Griffis and McOuat Limited

CONSULTING GEOLOGISTS AND ENGINEERS

SUITE 911 - 159 BAY STREET

TORONTO 1, CANADA

May 3rd, 1966.

EMPIRE 4-6244

Mr. P. C. A. Giardine,  
President,  
Jaye Explorations Limited,  
Suite 1503 - 330 Bay Street,  
TORONTO 1, Ontario.

Dear Mr. Giardine:

At your request I have summarized the minimum expenditures which should be or are being incurred by your Company to explore its 69 contiguous claims in the Vangorda Creek Area of the Yukon Territory.

No amount is included for the costs of property acquisition or corporate administration.

At this time the linecutting and combined reconnaissance magnetometer - electromagnetic surveys have been completed, over most of the original 30 claims. Two significant EM anomalies have been located, one of which is along the flank of a magnetic anomaly. These are being detailed and gravity surveys are being carried out over them. Consequently, the allowance for drilling may be quite low.

Camp Construction and Camp Moves	\$ 1,800.00
Linecutting and Chaining -	
95 miles at \$ 90/mile	8,550.00
Geophysical Surveys	
(a) Combined Magnetometer and Electromagnetic - 90 miles at \$ 120/mile	10,800.00
Allowance for detail surveys 10%	\$ 1,080.00
(b) Gravity Surveys -	
45 miles at \$ 200/mile	9,000.00
(c) Mobilization, transportation and support	4,000.00
Geological and Geochemical Surveys	
2 months, 1 party	6,000.00
transportation, supplies	2,500.00
Diamond Drilling -	
2,000' at \$ 12/foot	24,000.00
includes mobilization, footage cost and extras.	
Field Supervision, Reports and Overhead -	
5 months at \$ 2,000/month	10,000.00
including travel expenses	
Total Cost	\$ 77,730.00
Contingencies 10%	7,773.00
TOTAL	\$ 85,503.00

Yours very truly,

*Jack F. McOuat*

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company has acquired by staking at a total cost of \$2,665 an additional 39 claims known as BIN 65 to 88, inclusive, and EXTRA 1 to 15, inclusive, located in the Vangorda Creek area of the Yukon Territory and adjacent to the 30 claims in that area which the Company holds under option as disclosed in filing statement Number 1376. The Company is presently carrying out line cutting and geophysical surveys on its first thirty claim optioned group as referred to in the said filing statement. In addition to such program, it is now intended to explore the additional 39 claims in accordance with the recommendations made in the report of J. F. McOuat, P. Eng. dated April 25, 1966, and which is referred to herein. The estimated cost for this additional work program is \$62,320 which is in addition to the cost of the program recommended by C. Kelly O'Connor in his report of December 6, 1965, and covering the original 30 claim optioned group. In addition, the Company must pay a total of \$20,000 in order to exercise its option on the first 30 claim group if the Company shall elect to do so. The Company also intends to carry out exploration over its 10 claim group in the Kagano River area referred to below. No definite program has yet been planned and it is not possible to give an estimate of the cost.</p>
10. Brief statement of company's chief development work during past year.	<p>The Company is presently carrying out the aforesaid program of surface exploration and line cutting on its 30 claim optioned group in the Vangorda Creek area. The Company acquired in December, 1965, 10 claims in the Kagano River area, Thunder Bay Mining Division of Ontario, which claims were purchased from Knut C. Kuhner of Port Arthur, Ontario, for a total cost of \$1,000.</p>
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>Raymond Desjardins has granted to Winmil Investments Limited and Bywood Holdings Limited referred to above (each as to a one-half interest), the option to purchase from him at 5¢ per share all or any part of 270,000 escrowed shares of the Company, which option is exercisable until December 21, 1966.</p>
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>No other material facts. The shares which are the subject of the underwriting agreement referred to above will be in the course of primary distribution. The underwriter has undertaken with the Company and the Quebec Securities Commission that no part of any such shares will be distributed to residents of the Province of Quebec.</p>

DATED April 26, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

JAYE EXPLORATIONS LIMITED

CORPORATE

SEAL

"P.C.A. Giardine" Per: P.C.A. Giardine

W.D. Paterson" Per: W.D. Paterson

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JACKSON, MCFADYEN SECURITIES, LIMITED

"H.D. Poole" Per: H.D. Poole

"B. Anderson" Per: B. Anderson